



Lima, May 5, 2025

Dear Members
Board of Continental Towers LATAM Holdings, Inc. (the "**Company**")

Further to our communication dated and sent in Spanish on May 4, 2025, to Board Members, Mr. Porras and Mr. Sagastume, and forwarded earlier today with a copy in English, to Board Members, Mr. Mandel and Mr. Ranieri (the "**May 4 Letter**"), we hereby provide an update.

As communicated in the May 4 Letter, we consulted with counsel in the British Virgin Islands ("**BVI**") to determine what, if anything, could be done in connection with the "BVI Proceeding" as defined in the May 4 letter,¹ to request to vacate, dismiss, terminate and/or withdraw said BVI Proceeding, as provided in the document described as written resolution of the Board of Directors of the Company dated May 2, 2025 (the "**Statement**").

We have done so. Our recently retained US counsel, Shutts & Bowen LLP, was able to speak a couple hours ago with counsel from the leading BVI law firm, Walkers.

Walkers explained that the BVI Proceeding has concluded. That matter was limited to the recognition, on an *ex parte* basis, of one partial award on jurisdiction and one award on interim relief arising from Peru. The Court in the BVI recognized and domesticated the awards (the "**Recognition Order**.") No enforcement relief was sought, and thus, none was adjudicated. The limited Recognition Order issued by the BVI court has the effect of a final judgment.

We have been advised by BVI counsel that there are three potential courses of action available with varying degrees of viability to seek to set aside the limited Recognition Order, namely: (i) that the applicants, Telecom Business Solution S.R.L., Collocation Technologies Peru S.R.L., Continental Towers Peru S.R.L., Magali Merino Ascarrunz, and Alejandro Garzaro Perez (the "**Applicants**") seek unilaterally to apply to discharge the Recognition Order; (ii) that the same Applicants seek to appeal the Recognition Order; or, (iii) that respondents, i.e. the Company, Telecom Business Solution LLC and Latam

¹ For quick reference, case No. BVIHCOM2024/0577, filed before the Eastern Caribbean Supreme Court in the High Court of Justice, Commercial Division, British Virgin Islands, under the title *Telecom Business Solutions S.R.L. et al. v. Continental Towers Holding Corp* (known as the "BVI Proceeding").



Towers LLC (the latter two being "**Peppertree**"), be the ones applying to set aside the Recognition Order and submitting with the application a consent order that will be joined by the Applicants for the discharge of the Recognition Order.

Walkers advises that the viability of options (i) and (ii) is questionable. Walkers outlined that as a matter of BVI law, the Court which granted the Recognition Order likely does not have general jurisdiction to set aside that Order on a unilateral application by the same applicants – the Applicants.

On the other hand, Walkers points out that the Court does have jurisdiction to set aside the Recognition Order on an application by the Respondents, i.e. the Company and Peppertree, to set it aside since the Recognition Order was obtained *ex parte*. If you agree to proceed in this manner, the Applicants would consent to an order setting the Recognition Order aside. Walkers explained that this option (iii) is the most straightforward and cost-effective option and is the option most likely to succeed before the BVI Court.

Please let us know how the Board wishes to proceed, so we may promptly act accordingly. If option (iii) is your preferred option, we will task Walkers with the preparation of the papers and submit them for your consideration and subsequent application. This would be joined by the Applicants' consent.

The foregoing demonstrates our good faith and clear willingness of the companies which we represent, to collaborate and comply. That said, in order to proceed as requested it is imperative:

a. That the full Board confirms the content of the Statement by signing it. At this time, the Statement only has the signatures of Mr. Porras and Mr. Sagastume. Mr. Mandel and Mr. Ranieri need to sign it. As of the time of this letter, we have yet to receive confirmation that they will do so. As you know, Telecom Business Solution, S.R.L., Collocation Technologies Peru, S.R.L., and Continental Towers Peru, S.R.L., and we as their managers, are only in a position to respond to requests from the Company's Board when they are made and communicated jointly by all four Board members; and,

b. That the full Board through its four Directors, confirms in writing, that we are and will remain free of any potential past, present, or future liability of any kind or nature toward Telecom Business Solution, S.R.L., Collocation Technologies Peru, S.R.L., and Continental Towers Peru, S.R.L., including in relation to the fulfillment of our fiduciary duties, should the actions requested in item 1 of the Statement be carried out. Specifically, neither the Company nor the entities we represent shall attribute or seek to attribute any liability to us if we proceed with the foregoing actions requested vis-à-vis the BVI Proceeding.



Finally, we expressly state—and emphasize so there is no doubt—that the fact that Telecom Business Solution, S.R.L., Collocation Technologies Peru, S.R.L., and Continental Towers Peru, S.R.L., and we as their General Managers, express here our willingness to address the requests outlined in item 1 of the Statement and take the actions within our reach in that regard, so long as approved by the full Board, such actions shall not and cannot be construed as acceptance of, or consent to, the jurisdiction or authority of the United States District Court for the Southern District of New York over the Peruvian entities we represent or over ourselves personally. Telecom Business Solution, S.R.L., Collocation Technologies Peru, S.R.L., Continental Towers Peru, S.R.L., and we personally, hereby make the broadest possible reservation of rights and specifically do not waive same, which shall be timely presented before the appropriate forums, and to the extent necessary.

Respectfully,

A handwritten signature in black ink, consisting of a horizontal line with two vertical strokes rising from it, resembling a stylized "M".

Magali Merino
General Manager
Telecom Business Solution S.R.L.

A handwritten signature in black ink, featuring a large, loopy "A" with a horizontal line crossing it, and the name "Alejandro" written in cursive below it.

Alejandro Garzaro
General Manager
Continental Towers Perú, S.R.L.
Collocation Technologies Perú